

AIRPLANE BUYING TIPS

Once you have decided on the type of aircraft that will fit your needs, the following are some tips and things to remember when purchasing an airplane.

Pre-Purchase Inspection

Before buying, have a mechanic you trust give the aircraft a thorough inspection and provide you with a written report of its condition.

Title/Ownership/Liens

Have an aircraft title search done. Don't make the mistake of finding out about a lien after you purchase the aircraft.

Title Protection

Consider the protection afforded to you by the title insurance. For a nominal fee you can protect yourself from surprise claims against your aircraft's title.

Sales Contract

Once you have decided to buy a particular aircraft, put the terms and conditions of the agreement in writing. This is for the protection of both parties since it is often difficult to enforce verbal contracts. The agreement need not be complicated, but it should clearly state the intentions of the parties.

Aircraft Records

Make sure the following documents are available and in proper order for the aircraft. Airworthiness certificate, engine and airframe logbooks, aircraft equipment list, weight and balance data, placards, FAA-approved aircraft flight manual or owner's handbook, and FCC radio station license if currently applicable. Missing documents, pages or entries from aircraft logbooks may cause significant problems for the purchaser and reduce the value of the aircraft.

Insurance

Seek the help of an experienced aviation underwriter when determining what coverage you need.

State Registration

Determine whether you will need to register your aircraft with the state. Some states have registration requirements and impose a fee based on aircraft type, age, value or weight. In some instances this fee is in lieu of personal property taxes.

Taxes

Determine what state sales or use tax might be applicable.

Final Inspection

Visually inspect the aircraft prior to taking possession to assure yourself that no damage has occurred since the pre-purchase inspection and that all contract conditions have been fulfilled.

Bill of Sale

Have the seller execute a Bill of Sale, FAA Form 8050-2 (available on-the FAA web site) according to the instructions provided. Make sure that the seller signs his or her name, in ink, as it appeared on the previous Bill of Sale.

Aircraft Registration

Execute an Aircraft Registration Application, FAA Form 8050-1 (available on-the FAA web site) and submit this, along with the Bill of Sale and a \$5 recording fee, to the FAA. The pink copy of your Registration should be retained and placed in the aircraft as a temporary registration certificate. It is valid for flight within the United States for 90 days. At the same time, submit any necessary state registration forms and fees to the appropriate state office.

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